



IAA REPRESENTATIVE TRAVEL & OTHER EXPENSE POLICY, PROCEDURES, AND LIMITATIONS

POLICY

The purpose of this policy is to provide instruction for the reimbursement of travel expenses to Academy representatives who attend semi-annual IAA meetings. The Academy recognizes the importance of the IAA and the need for the Academy's representatives to the IAA to be fully active and participate in IAA efforts in order to support the Academy's mission to represent the U.S. actuarial profession globally. The Academy also recognizes that Academy resources used in support of these activities must be expended in a frugal, accountable, and transparent manner. To that end, the provisions set forth in this travel policy include procedures for preapproval of proposed trips, guidelines to determine allowable reimbursement expenses, programmatic reporting obligations, expense form documentation requirements, and procedures for pre and post-travel approvals.

The Academy will reimburse Academy-designated IAA representatives for twice yearly travel and other related expenses subject to the procedures and documentation requirements stated below. This reimbursement applies to the twice yearly IAA Council & Committee Meetings only and must be approved prior to travel by the International Secretary and the Treasurer. The Academy's Treasurer and Chief Financial Officer shall identify travel requirements in the Academy's annual budget and provide an analysis to establish a per meeting maximum reimbursement based on meeting location, airfare rates, lodging availability, timing, duration, and other factors. To encourage advance purchase of airfare at the lowest rates, advance purchased airfares can be reimbursed before travel occurs. Except for advance purchases of air travel, reimbursements will be made only after the Update Form for each Committee meeting attended has been submitted. Any members seeking reimbursement for other approved international travel not governed by this policy should follow the guidelines as stated in the Academy's Volunteer Travel Policy. In addition to the requirements of the volunteer travel policy, members seeking such reimbursement must obtain preapproval from the International Secretary in order to assure the travel legitimately qualifies as Academy work on international issues and is limited to the reimbursement amount approved for IAA representative travel.

Academy representatives that are also representatives for other U.S. organizations will split their expenses with these organizations, subject to details to be decided between the relevant organizations.

Specific elements of this policy may be waived or modified based on concurrence of the President and Treasurer.

Reimbursable expenses are summarized below.

Transportation expenses:

- Actual cost of "coach", "economy", or equivalent non-refundable base fare for air travel will be reimbursed. Requests for reimbursement that fall outside the standard fare classification for "coach", "economy", or equivalent non-refundable base fare will be considered for

reimbursement based on lower cost if representatives submit quotes documenting lower cost for approval prior to travel.

- Internet, advance purchase, and similar fares should be used where/when practical. In order to encourage cost-savings associated with advance purchases, advance purchases will be reimbursed prior to the related travel. If advance purchased airfare is associated with a trip cancellation, the cost of the advance purchase must be applied to future trips to the greatest extent possible. Upgrades are allowed only at the representative's personal expense and shall not be charged to the Academy.
- The least expensive practical ground transportation alternative should be used (e.g. subway, bus, or other forms of public transit. Taxi or rental car will be allowed only when public transport is not available). Limousine/hired car travel may be appropriate in limited circumstances given, safety, timeliness, and overall expense considerations. In such event, every effort should be made to include more than one person in the car or limousine.
- Parking, tolls, etc. if rental or personal car travel is the least cost practical transportation will be reimbursed.
- Incidental transportation at destination will be reimbursed.
- Prior approval is required for use of a personal automobile for a trip of over 4 hours driving time. Prior approval requests should include documentation of the cost of advance purchased airfare. In those events, the representative will be reimbursed at the lesser of the current IRS standard mileage rate and the documented advance purchased airfare.

Meals:

- Breakfast, lunch, and dinner not provided as a part of the function attended. Meals will be reimbursed for reasonable amounts. Inclusion of guests requires prior approval from the Treasurer and International Secretary.

Lodging:

- Lodging at the meeting facility using the established group rate and room block or, if the group rate and room block are not available or are deemed excessive by the International Secretary based on the per meeting maximum reimbursement analysis, alternative less expensive lodging near the meeting facility as needed to accommodate required start and finish times of the function based on the meetings each representative will attend.
- Standard room expense will be reimbursed. If a room block that is provided for the meeting has been exhausted, lodging with similar accommodations within a comparable or lesser price range will be reimbursed.
- Internet, telephone and business support service (copies, fax, etc.) expenses for Academy related business will be reimbursed.
- Fitness Center, minibar, recreation and similar expenses will not be reimbursed.

Approvals:

- The Treasurer will approve expense submissions after travel and required trip reports are completed.
- Any category of expenses not expressly described above should be pre-approved by the Treasurer.
- Prior to reimbursement, the International Secretary will confirm that all required meeting reports have been submitted.

PROCEDURES

A travel expense report form must be completed for all travel reimbursements with receipts attached for expenses over \$75. Travel expense reports should be submitted to the Analyst assigned to support IAA coordination who will forward the reports to the Director of Finance for review as quickly as practicable, but not later than 45 days after travel (except that reimbursements requests for advance airfare purchases may be submitted prior to travel). The Director of Finance will forward expense reports to the Treasurer for approval. Each expense must include: date expense was incurred; the place expense was incurred; description of expenses; and cost of each expense. Description of expenses should be thorough and include both the business purpose and business relationship that explains why the expense was incurred.

Airline, train or other ticket purchases: A copy of an official internet or other receipt showing confirmed and purchased flight or trip and its cost must be submitted with the travel expense form.

Lodging: A copy of the hotel bill showing itemized charges must be submitted with the travel expense form.

Employer Reimbursement: Notwithstanding anything contained herein, if a representative is able to conduct other business on behalf of his/her employer as part of the trip, an appropriate sharing of expenses between the employer and the Academy is expected.

Reimbursement requests may be submitted electronically.

The Academy will provide reimbursement via check to the individual after travel expense form is approved by the Treasurer. Should the individual be reimbursed for the entire cost of the trip by another organization or employer, the Academy will provide reimbursement via check to that organization or employer.

Approved Board of Directors 10/28/11